cial procedure for assessment of search cases in the Finance Bill, 1995.

(b) Under the scheme the assessment of undisclosed income shall be done on the basis of incriminating documents and books of accounts etc. of a block of last ten provious years. This assessment shall be completed within one year from the date of execution of last warrant of search. The undisclosed income so determined shall be taxed at a flat rate of 60 per cent. No penalty for concealment of Income or interest for late filling of return or for default in payment of advance tax shall be leviable on such undisclosed income. However, prosecution proceedings may be initiated. Against this order to block assessment, appeal shall directly lie with Income-tax Appellate Tribunal. This scheme is proposed to be made applicable for search operations initiated on or after 1st July, 1995.

(c) and (d) Yes Sir. At present valuable time is lost in relating the undisclosed income to the different years. No finality is reached and the seized assets remain with the Income-tax Department for a long ttme.

The new scheme shall make the procedure of assessment of search cases effective and meaningful. The undisclosed income shall be assessed as the income of a block of ten previous years, within one year of the execution of last of the search warrant. The assets shall therefore, be released early and a final assessment of the undisclosed income shall be made early. The new scheme is to line with the measures adopted by the Government to simplify the various procedures under the Income-tax Act.

Euromoney conference organised by SBI

4341. SHRI HIPHEI: Will the Minister of FINANCE be pleased to to state:

(a) whether State Bank of India has organised the Euromoney Conference at New Delhi in recent past;

(b) if so, the details thereof with objectives;

(c) whether this Conference has been participated by delegates of the country in addition to delegates from foreign countries;

(d) if so, the details thereof;

(e) whether this Conference has attracted positive indications of foreign investment in different fields of country; and

(f) if so, the details thereof and if not, the reasons for organising this Conference?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) The Euromoney Conference organised by Euromoney Publications PLC, London, in New Delhi in March, 1995 was sponsored by a group of Indian and foreign firms, including the State Bank of India.

(c) and (d) Yes Sir. A large number of delegations from India and other countries participated in the conference.

(e) and (f) with "India—A global investment partner" as its theme, the conference had focused on the opportunities offered by India to both portfolio and foreign direct investments.

Settlement of audit observations

4342. DR. SHRIKANT RAMCHANDRA JICHKAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that there are departmental instructions that observations of Statutory Audit are to be replied to within a period of six months;

(b) whether it is a fact that Public Accounts Committee (20th Report) has put the responsibility for settlement of audit observation on department;

(c) whether a large number of audit observations made in 1993-94 and ear-